

JUDGE HARRERO

07 CV 6821

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PHOENIX CAPITAL INVESTMENTS LLC,

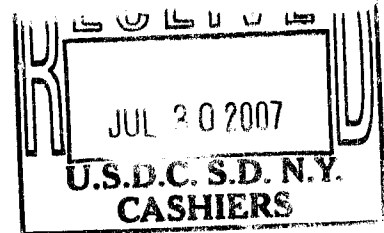
Plaintiff,

v.

ELLINGTON MANAGEMENT GROUP, L.L.C.,

Defendant.

Case No. _____



RULE 7.1 DISCLOSURE STATEMENT

Pursuant to Federal Rule of Civil Procedure 7.1, undersigned counsel for Defendant Ellington Management Group, L.L.C. ("Ellington") certifies that (a) Ellington has no corporate parent and (b) no publicly held corporation owns 10% or more of Ellington shares.

Dated: July 30, 2007

Respectfully submitted,

WILLIAMS & CONNOLLY LLP

A handwritten signature in black ink, appearing to read "Chris Manning".

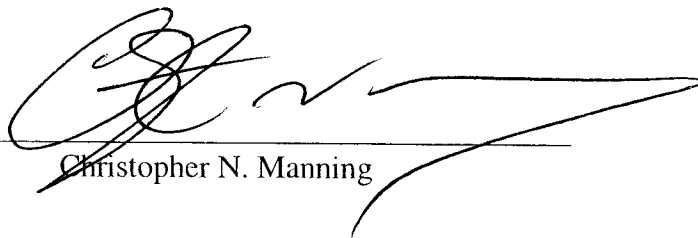
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*Attorney for Defendant Ellington
Management Group, L.L.C.*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of this RULE 7.1

DISCLOSURE STATEMENT was sent via first-class mail and electronic mail this 30th day of July, 2007, to David B. Tulchin, Jason D. Padgett, and Angus W. Dwyer, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004.



Christopher N. Manning